

any part thereof, whether any sale be made by the Trustees or under the order of any Court, shall be applied as follows:

First: To the payment of all costs and expenses of executing this trust, including reasonable compensation for the Trustees, its agents and attorneys, for services rendered in connection with the trust estate.

Second: To the re-payment of all sums advanced as herein authorized with interest thereon at the rate of 8% per annum.

Third: To the pro rata payment of all matured, unpaid interest coupons, with interest thereon.

Fourth: To the pro rata payment of all interest then accrued on said outstanding bonds from the date of the maturity of the last matured interest coupon.

Fifth: To the pro rata payment of the principal of said bonds outstanding and unpaid.

Sixth: Any surplus remaining shall be paid to the party of the first part or to the persons entitled thereto.

APPLICATION

Section 15. It shall not be obligatory upon the purchaser or purchasers at any sale made hereunder to see to the application of the purchase money.

ADJOURNMENT OF SALE

The Trustees, or the court in which foreclosure proceedings may be had, may from time to time adjourn any sale or sales to be made under this indenture by announcement at the time and place appointed for such sale or sales, and thereafter, without further notice of publication, such sale may be made at the time and place to which the same may be so adjourned.

CONVEYANCE UPON SALE

The Trustees are hereby authorized and directed, in their own names as Trustees or in the name and stead of the party of the first part, to make all proper and necessary deeds, conveyances, and assignments of property sold under and by virtue of said foreclosure or other proceedings, all that said Trustees may lawfully do by virtue hereof being hereby ratified and confirmed by said party of the first part.

TRUSTEES MAY OWN BONDS

The Trustees may purchase and hold any bonds or coupons issued hereunder without impairing or restricting in any way their authority to act as Trustees, and at any sale pursuant to the powers herein granted, or by judicial authority, any holder of bonds or coupons, or the Trustees, whether said Trustees shall hold any of said bonds or coupons or not, may purchase any property sold hereunder, and in the event of such purchase, any such holder, including the Trustees, if they shall hold any bonds or coupons, shall be allowed a credit as so much cash paid for so much of the purchase money as shall be a proper share or dividend to which the bonds and coupons held by said purchaser shall be entitled from the purchase price.

Upon any sale being made of the mortgaged property under the terms of this indenture, the principal of all bonds hereby secured, if not previously due, shall at once become due and payable.

WAIVER OF STAY LAWS

Section 16. The party of the first part hereby expressly waives appraisement.

ACTION BY BOND HOLDERS

Section 17. No holder of any bond or coupon hereby secured shall have any right to institute any suit or other action hereunder unless the Trustees shall refuse to proceed

COMPARED BY
J.S. Jm